

(a) In case the principal of none of the Bonds shall have become due, to the payment of the instalments of interest in the order of their maturity, with interest on such overdue instalments of interest, at the rate of five per cent. per annum.

(b) If the principal of any, but not all, of the Bonds shall have become due, by maturity, declaration or otherwise, first to the payment of the instalments of interest in default, in the order of their maturity, with interest on such overdue instalments of interest, at the rate of five per cent. per annum, and next to the payment of the principal of all the Bonds then due, with interest on the overdue principal at the rate of five per cent. per annum, pro rata, without any preference or priority whatsoever.

(c) In case the principal of all the Bonds shall have become due, by maturity, declaration or otherwise, then as provided in paragraphs Second and Third of Section 8.12.

(2) The Trustee may, with or without entry, sell or dispose of, subject to all the liens thereon which then shall be prior and superior to the lien of this Indenture, or free from such liens as it, in its discretion, may elect to discharge, all or any part or parts of the mortgaged property and all or any part or parts of the right, title, interest, claim and demand of the Obligors therein and the right of redemption thereof, at public auction at such time or times and place or places and upon such conditions as to to upset or reserve bids or prices and as to terms of payment including terms as to credit, partial credits and security for payment and other terms of sale as the Trustee may fix, or as may be required by law, including power and authority to the Trustee to rescind or vary any contract of sale that may be entered into and to resell under the powers herein conferred.

(3) The Trustee may proceed to protect and to enforce its rights and the rights of the Bondholders under this Indenture by a suit or suits in equity or at law, whether for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted or for the foreclosure of this Indenture, or for the sale of the mortgaged property under the judgment or decree of any court or courts of competent jurisdiction, or by any other appropriate legal or equitable remedy as the Trustee, being advised by counsel learned